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BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that CAM BOCA CORP., dba COMMERCIAL ASSET MANAGEMENT CORP., a Florida corporation ("Seller"), in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration paid by THE CIT GROUP/EQUIPMENT FINANCING, INC., a New York corporation ("Purchaser"), the receipt whereof is hereby acknowledged, does hereby bargain, sell and deliver unto Purchaser all of Seller's right, title and interest in and to the equipment (the "Equipment") listed and described in Schedule A attached hereto and made a part hereof.

Seller hereby warrants to Purchaser, its successors and assigns that there is hereby conveyed to Purchaser on the date hereof good title to the Equipment free and clear of all liens, encumbrances and rights of others arising by, through or under Seller except (i) as to the Equipment described as Lease I Units, the Lease of Railroad Equipment dated as of November 1, 1994 and any Permitted Seller Liens and (ii) as to the Equipment described as Lease II Units, the Lease of Railroad Equipment dated as of November 1, 1995 and any Permitted Seller Liens, in each case between Seller and General Electric Railcar Services Corporation and that Seller will warrant and defend such title forever against all claims and demands whatsoever.

EXCEPT FOR THE FOREGOING REPRESENTATIONS AND WARRANTIES, PURCHASER ACKNOWLEDGES AND AGREES THAT NEITHER SELLER NOR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES OR REPRESENTATIVES HAS MADE OR WILL BE DEEMED TO HAVE MADE ANY TERM, CONDITION, REPRESENTATION, WARRANTY OR COVENANT EXPRESSED OR IMPLIED (WHETHER STATUTORY OR OTHERWISE) AS TO (a) THE CAPACITY, AGE, VALUE, QUALITY, DURABILITY, DESCRIPTION, CONDITION (WHETHER OF THE EQUIPMENT OR ANY PART THEREOF), DESIGN, WORKMANSHIP, MATERIALS, MANUFACTURE, CONSTRUCTION, OPERATION, STATE, MERCHANTABILITY, PERFORMANCE, FITNESS FOR ANY PARTICULAR USE OR PURPOSE (INCLUDING THE ABILITY TO OPERATE OR REGISTER THE EQUIPMENT OR USE THE EQUIPMENT IN ANY OR ALL JURISDICTIONS) OR SUITABILITY OF THE EQUIPMENT OR ANY PART THEREOF, (b) THE ABSENCE OF LATENT OR OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, KNOWN OR UNKNOWN, APPARENT OR CONCEALED, EXTERIOR OR INTERIOR, (c) THE ABSENCE OF ANY INFRINGEMENT OF ANY PATENT, TRADEMARK, COPYRIGHT OR OTHER INTELLECTUAL PROPERTY RIGHTS, (d) ANY IMPLIED WARRANTY ARISING FROM THE COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE OR (e) ANY OTHER REPRESENTATIONS OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE EQUIPMENT OR ANY PART THEREOF, ALL OF WHICH ARE HEREBY EXPRESSLY EXCLUDED, IT BEING UNDERSTOOD THAT NOTHING HEREIN WILL BE DEEMED TO LIMIT THE PURCHASER FROM AVAILING ITSELF OF ANY WARRANTIES, COVENANTS AND REPRESENTATIONS OF ANY MANUFACTURER. PURCHASER HEREBY AGREES THAT ITS PURCHASE OF THE EQUIPMENT ON THE CLOSING DATE CONSTITUTES PURCHASER'S WAIVER OF ANY WARRANTIES, EXPRESSED OR IMPLIED. SELLER WILL IN NO EVENT BE LIABLE TO PURCHASER FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES CAUSED, DIRECTLY OR

INDIRECTLY BY THE EQUIPMENT OR ANY INADEQUACY THEREOF FOR ANY PURPOSE, OR ANY DEFICIENCY OR DEFECT THEREIN. IN ADDITION, SELLER SHALL NOT BE LIABLE FOR LESSEE'S OR PURCHASER'S LOSS OF USE OF THE EQUIPMENT OR FOR ANY INTERRUPTION IN LESSEE'S OR PURCHASER'S BUSINESS CAUSED BY LESSEE'S OR PURCHASER'S INABILITY TO USE THE EQUIPMENT FOR ANY REASON WHATSOEVER.

This Bill of Sale is being executed and delivered pursuant to the Purchase Agreement dated as of July 31, 1996 between Seller and Purchaser, to which reference is hereby made for additional provisions respecting the sale and assignment covered hereby. All capitalized terms used herein which are not otherwise defined herein shall have the meaning given to such terms in the Purchase Agreement.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be duly executed in its name by its duly authorized officer, this 1 day of August, 1996.

CAM BOCA CORP., dba
COMMERCIAL ASSET MANAGEMENT CORP.

By 
Its President

RAILCAR LIST

LEASE I

	From	To	No. Of Cars
MILW	1175		
	1177	1182	6
	1184	1199	16
NAHX	605		
	642		
	1033	1034	2
	1036	1038	3
	1040		
	2000		
	2003	2004	2
	2006		
	2010	2011	2
PVFX	502		
	506		
	509	510	2
	513		
	515	517	3
PVGX	1000	1013	14
	1016	1019	4
	1021	1056	36
	1058	1061	4
	1063	1064	2
	1066		
	1068	1075	8
	1077	1089	13
	1091		
	1094	1095	2
	1097	1102	6
	1104		
	1106	1119	14
	1121	1132	12
	1134	1148	15
	1150	1153	4
	1155	1157	3
	1160	1165	6
	1169	1174	6

RAILCAR LIST

LEASE II

	From	To	No. Of Cars
MILW	1200	1237	38
	1239	1243	5
	1245	1326	82
	1328	1333	6
	1335	1344	10
	1346	1374	29
	2000		
	2002	2003	2
	2005	2008	4
	2010	2023	14
	2025	2038	14
	2040	2073	34
PVGX	2075	2081	7
	2083	2087	5
	2089	2124	36